

EXHIBIT 13

CRIME Mar 20, 2024 3:02 pm | Updated Mar 20, 2024 - 3:02 PM

Shah pushes away responsibility for key assessments



The trial against Sanjay Shah will take place in the Court in Glostrup. (File photo). Photo: Liselotte Sabroe/Ritzau Scanpix

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Sanjay Shah relied on legal assessments that do not hold water, prosecutors say.

He has willingly answered all sorts of questions from the prosecution and time and again had explanations ready when asked to elaborate, but on Wednesday Sanjay Shah was a bit pressured.

Here, the now very long questioning of Shah moved into the legal assessments that he and his company, Solo Capital, had made.

The assessments are a central part of the case against Shah, who is accused of defrauding the Danish tax authorities of nine billion kroner.

Based on those assessments, Shah believes that he did nothing illegal when he sucked up huge sums of money from the treasury by getting a refund of dividend tax that had never been paid. He was just exploiting a loophole in the tax code.

In the eyes of the prosecution, the legal assessments were of no use. They were made on the wrong basis.

He said that he had made a description of the trading method that would be used, but that he had done it based on a trading method that had been used in Germany a few years earlier, and that it was done at the request of two colleagues in Solo Capital, Rajen Shah, who is not related to Sanjay Shah, and Graham Horn.

Prosecutor Anders Møllmann then wanted to know whether parts of the trading structure had been deliberately omitted from the description.

"My involvement in this was minimal. Rajen Shah and Graham Horn have many years of experience with this kind of assessment, and it was their decision what an assessment on Danish tax matters should contain. I don't know why no further information was provided," said Shah, who stressed several times that he was not or is not a tax expert and that he trusted his employees.

Anders Møllmann then presented an email in which it was pointed out to Shah that the legal assessments were not sufficient.

"My assessment would be that it would be good to have one company review the trading model in its entirety," said Gary Pitts, head of compliance at Solo Capital.

Shah replied that he would have an employee look at what legal assessments had been made, and that he would rather hire someone who could decide on the legal aspects than spend more money on getting lawyers to do so.

The trial — and questioning of Shah — continues Thursday.

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